



Major Economic News

- Saudi Arabia announced phased resumption of Umrah. Under the first phase, citizens and residents inside the Kingdom will be allowed to perform Umrah per day in the Grand Mosque as of October 4, at a 30% capacity, which will be increased to 75% from October 18 in second phase. Under the third phase, visits and prayers will be allowed for citizens and residents inside and outside the KSA at a 100% capacity as of November 01, until the coronavirus pandemic is officially over. (Source: Argaam)
- Dubai Airports said that the national carriers of the UAE and Saudi Arabia have resumed their scheduled flights between the two countries this week, following a suspension of more than five months. (Source: Argaam)

Major Corporate News

- South Korea's Daelim Industrial Co Ltd said it expects to complete the construction of the third ammonia production plant for Saudi Arabian Mining Co., in Ras Al-Khair, by H2-21. Daelim has completed 61% of the construction. (Source: Argaam)
- Salama Cooperative Insurance Co. said that its actual solvency margin, as of June 30, 2020, exceeded required margin by 31%. The insurer added that it will continue to implement its plan to raise the required solvency margin. (Source: Argaam)
- Al Maather REIT Fund signed an agreement to purchase an educational facility land in Al Salam district in Riyadh for a total of SAR 17mn, as per the fund manager Osool & Bakheet Investment Co. The land spans across 10,000 sq.m. and the building area is approximately 18,634 sq.m. (Source: Argaam)
- Kingdom Holding Co. announced that the MoU signed between its subsidiary, Kingdom Investment and Development Co. and Ataa Educational Co. expired without reaching an agreement. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 8,244.8 on Tuesday. The value traded stood at SAR 9.8bn (down 21.4% over previous day), while the advance-decline ratio stood at 58/123. The parallel market index increased 14.4% to 13,972.4 points. The value traded stood at SAR 53.9mn (up 19.5% over previous day). Most sectors in the main market ended in the red. Food & Staples and Insurance (up 3.5% and 1.2%, respectively) advanced the most; Real Estate and Pharma & Bio Tech (down 1.4% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALAHLIA	13.44	10.0
AMANA INS.	29.35	9.9
ANAAM	260.80	8.6
SAUDI RE	12.32	7.3
UCA	13.80	7.0

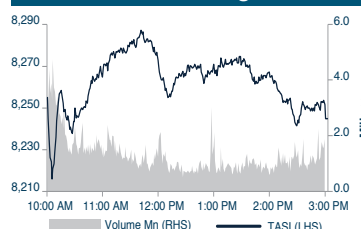
Top Losers

Company	Price	Change%
WAFRAH	80.90	-3.6
TECO	46.15	-2.9
JABAL O.	35.60	-2.9
ALHOKAIR	22.42	-2.2
SABB	25.15	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,245	8,287	8,213	(0.6)	(1.7)
NomuC	13,972	13,972	12,692	14.4	94.6

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	26.7
P/E (Bloomberg)	30.3
P/E*	38.8
P/E after exclusions*	37.2
P/E ex. loss-making comp.*	17.8
P/E: top 50 MCAP*	27.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,597	(0.6)	2.8	29.4
Materials	5,107	(0.4)	(1.2)	Neg
Capital Goods	5,092	(0.1)	17.5	Neg
Commercial Service	4,122	(0.5)	(13.6)	30.5
Transportation	4,392	(1.0)	(0.1)	High
Consumer Durables	4,642	0.3	32.4	Neg
Consumer Services	4,092	(0.5)	3.4	17.9
Media	9,463	(0.5)	0.7	37.2
Retailing	8,364	(0.2)	8.7	High
Food & Staples	10,778	3.5	62.9	35.5
Food & Beverages	5,710	(1.0)	31.2	32.1
Healthcare	5,144	(0.7)	37.9	33.5
Pharma & Bio Tech	4,551	(1.3)	26.6	Neg
Banks	7,078	(0.7)	(12.7)	16.3
Diversified Financials	4,287	(1.0)	29.8	Neg
Insurance	5,721	1.2	26.7	24.2
Telecom	6,576	(0.1)	1.6	20.3
Utilities	3,675	(0.9)	(16.5)	Neg
REITs	4,153	(0.7)	(1.1)	Neg
Real Estate	3,324	(1.4)	6.1	Neg
Software & Services	10,068	(0.5)	104.1	17.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,310	8,255	8,124	12.67

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.1	1,359.8	1,284.9
Previous week	75.0	3,025.1	2,594.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.60	-1.0
Saudi Aramco	36.65	-0.8
NCB	37.50	0.0
SABIC	89.60	-0.4
STC	100.60	0.0



Regional and International Markets

- Among other regional markets, Dubai increased 0.9%, while Abu Dhabi decreased 0.2%. Bahrain, Kuwait and Egypt rose 0.6%, 0.3% and 0.1%, respectively; while Qatar and Oman decreased 0.5% and 0.1%, respectively.
- US Flash manufacturing PMI fell to 53.5 in September (consensus: 53.2) from 53.6 in August. Services PMI decreased to 54.6 in September (consensus: 54.7) versus 54.8 in August. (Source: Econoday)
- According to EIA, oil inventories in the US fell 1.6mn barrels (prior: down 4.4mn) to 494.4mn in the week ended September 18. Distillate inventories decreased 3.4mn barrels (prior: up 3.5mn) to 175.9mn, while gasoline inventories fell 4.0mn barrels (prior: down 0.4mn) to 227.5mn. (Source: EIA, Econoday)
- UK services PMI was recorded at 55.1 (consensus: 56.0) in September, down from 58.8 in August. Similarly, the manufacturing PMI declined to 54.3 in September (consensus: 54.1) from 55.2 in August. (Source: RTT News)
- Oil prices rose 0.1% driven by decline in US oil inventories last week.
- Gold prices fell 1.9%, as the rally in the US dollar continued amid weakening of British pound due concerns of new lock down in the UK.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.4	0.4	2.4	-2.1
Euro	1.17	-0.4	-2.3	4.0
Japanese Yen	105.4	0.4	-0.5	-3.0
Sterling Pound	1.27	-0.1	-4.8	-4.1
Chinese Yuan	6.81	0.5	-0.6	-2.2
Indian Rupee	73.6	0.1	0.4	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.3	1.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.2	0.0	-0.1
Egyptian Pound	15.70	-0.3	-0.8	-1.9

Corporate Calendar

Date	Company	Event
24 th Sep	NORTHERN CEMENT	Cash Dividend Distribution
27 th Sep	SAUDI CABLE	OGM
28 th Sep	SVCP	OGM
28 th Sep	TAPRCO	OGM
30 th Sep	Amlak	EGM
30 th Sep	ALMRAKEZ	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,285	0.9	1.8	-17.3	8.6
Abu Dhabi (ADX)	4,490	-0.2	-0.6	-11.5	12.8
Kuwait (KSE)	4,400	0.3	5.1	-10.4	5.7
Qatar (QE)	9,787	-0.5	-0.6	-6.1	15.2
Oman (MSM)	3,622	-0.1	-4.0	-9.0	8.5
Bahrain (BSE)	1,451	0.6	5.1	-9.9	9.1
Egypt (EGX30)	10,979	0.1	-3.4	-21.4	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	26,763	-1.9	-5.9	-6.2	22.3
Nasdaq	10,633	-3.0	-9.7	18.5	33.8
S&P 500	3,237	-2.4	-7.5	0.2	26.6
FTSE 100	5,899	1.2	-1.1	-21.8	17.7
Germany DAX 30	12,643	0.4	-2.3	-4.6	22.6
France CAC 40	4,802	0.6	-2.9	-19.7	42.7
Japan Nikkei 225	23,346	-0.1	0.9	-1.3	23.3
Hong Kong Hang Seng	23,743	0.1	-5.7	-15.8	12.2
China Shanghai Composite	3,280	0.2	-3.4	7.5	13.6
Australia ASX 200	5,924	2.4	-2.3	-11.4	18.9
India Sensex	37,668	-0.2	-2.5	-8.7	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	42.1	1.3	-10.3	-38.8
Brent Crude (\$/bbl)	41.8	0.1	-7.8	-36.7
Texas crude (\$/bbl)	39.9	0.8	-6.3	-34.7
Natural Gas (\$/mmbtu)	2.13	15.9	-19.2	-2.9
Gold (\$/oz)	1,863	-1.9	-5.3	22.8
Silver (\$/oz)	22.9	-6.3	-19.0	28.3
Steel (\$/ton)	546	-0.9	5.4	-7.1
Iron Ore (CNY/MT)	916	-0.1	-2.1	31.8
Wheat (\$/bu)	549	-1.6	0.9	-1.7
Corn (\$/bu)	369	-0.2	5.7	-5.0
Sugar (\$/lb)	12.8	-0.5	1.3	-4.5
SMP* (EUR/MT)	2,163	-0.1	1.5	-15.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.223	-0.1	-1.8	-168.3
Saudi Arabia(SAIBOR)	0.873	0.0	-1.8	-135.8
UAE (EIBOR)	0.517	5.2	-1.1	-174.4
Qatar (QIBOR)	1.032	11.8	7.8	-133.6
Bahrain (BHIBOR)	2.283	0.0	0.0	-38.3

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

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RESEARCH DIVISION

AGM-Head of Research

Talha Nazar

+966 11 2256250
t.nazar@aljaziracapital.com.sa

Analyst

Faisal Alsuwelimy

+966 11 2256115
F.alsuwelimy@aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales

Alaa Al-Yousef

+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions

Ahmad Salman, CFA

+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region

Investment Centers

Sultan Ibrahim AL-Mutawa

+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068